

**PUBLIC POWER CORPORATION S.A.**  
**CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2012**

(All amounts in thousands of Euro - except per share data)

	<b>GROUP</b>	
	<b>01.01.2012- 30.06.2012</b>	<b>01.01.2011- 30.06.2011</b>
<b>REVENUES:</b>		
Revenue from energy sales	2.802.493	2.428.836
Other sales	135.490	282.644
	<b>2.937.983</b>	<b>2.711.480</b>
<b>EXPENSES:</b>		
Payroll cost	366.562	426.208
Lignite	355.074	414.113
Liquid Fuel	437.889	337.967
Natural Gas	256.016	197.154
Depreciation and Amortization	255.473	246.927
Energy purchases	812.229	451.662
Materials and consumables	54.893	53.555
Transmission system usage	29.501	151.035
Utilities and maintenance	26.387	37.881
Third party fees	25.589	21.386
Provision for risks	5.543	(4.210)
Provision for slow – moving materials	(2.884)	(2.644)
Allowance for doubtful balances	139.790	60.695
Financial expenses	138.525	105.340
Financial income	(21.612)	(23.624)
Other (income) expenses, net	11.938	51.429
Loss / (Gain) of associates and joint ventures, net	(488)	(1.349)
Foreign currency gain (loss), net	667	2.552
	<b>2.891.092</b>	<b>2.526.077</b>
<b>PROFIT / (LOSSES) BEFORE TAX</b>	<b>46.891</b>	<b>185.403</b>
Income tax expense	(28.559)	(56.599)
<b>PROFIT /(LOSSES) AFTER TAX</b>	<b>18.332</b>	<b>128.804</b>
<b>Attributable to:</b>		
<b>Owners of the parent</b>	<b>17.686</b>	<b>128.804</b>
<b>Minority interests</b>	<b>646</b>	<b>-</b>
<b>Earnings per share, basic and diluted</b>	<b>0,08</b>	<b>0,56</b>
<b>Weighted average number of shares</b>	<b>232.000.000</b>	<b>232.000.000</b>